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SPECIAL BUSINESS SURVEY NO. 14

SURVEY OF PRIVATE PENSION AND RETIRING ALLOWANCE SCHEMES, 1960-61

I. INTRODUCTION

This statement contains the results of a survey conducted by the Bureau of Census and Statistics in March quarter, 1962. The purpose of the Survey was to obtain details of the operations of private pension and retiring allowance schemes conducted by private businesses during the year ended June, 1961, or their accounting period nearest to that year. Separate information was required for the following: -

- (i) Schemes operated through life insurance offices, friendly societies and other organizations such as unit trusts;
- (ii) Superannuation, pension and retiring allowance funds constituted by businesses; and
- (iii) Direct payments by the employer of pensions and/or retiring allowances.

Industrial Field Covered

2. The survey was based upon a sample of businesses subject to payroll tax, that is, all those with a payroll of over £200 per week. Government airlines and banks were included, if contributing to their own separate funds rather than to the State or Commonwealth Superannuation Funds, but other government business undertakings were excluded. Rural industries and private and domestic services were excluded because of the small coverage of payroll tax, and statutory coal miners' pension funds because operations of these funds are already published elsewhere.

3. The figures shown in this statement are estimated totals for the whole field from which the sample was drawn. Some indication of the extent of the field surveyed is given by the fact that the figures relate to businesses employing approximately 79 per cent. of the total number of employees in private employment, excluding the rural industries and private and domestic service. Forms were sent to a sample of approximately 4,500 businesses, of which approximately 2,500 were engaged in manufacturing, 800 in wholesale and retail trade, and 1,200 in other industries. The sample included all large businesses with a payroll of over £20,000 in the month when the sample was selected, and varying proportions of smaller undertakings.

4. In view of the comparatively small numbers of businesses covered, some of the percentage distributions of these numbers in tables 1 and 2 should be regarded as giving no more than a very broad picture of the situation. The tables showing details of the financial operations of the various types of schemes are less subject to variability since they are weighted heavily by the operations of large firms in which the coverage is practically complete.

5. Details of the financial operations of the more important government superannuation schemes are to be found in the annual Finance Bulletins published by the Commonwealth Bureau of Census and Statistics. Details of the operations of the Coal Miners' Pension Funds are to be found in the Annual Reports of the State Auditors-General.

Previous Survey.

6. The last survey in this field conducted by the Bureau of Census and Statistics related to the year 1955-56. A report on this survey was published in July, 1957 and the principal figures were also published in Finance Bulletin No. 47, 1955-56. There are certain differences in scope and definition between the two Surveys. The most important difference is the raising of the exemption limit for the payment of payroll tax. In 1955-56 the Survey covered all businesses with a payroll of over £500 per month, whereas in 1960-61 only those businesses with a payroll of over approximately £860 per month were included. Another difference is the changed treatment of separate funds. In 1960-61 details were collected on an accrual basis, whereas in 1955-56 details of these funds were in some cases collected on a cash basis.

Self-employed and Other Superannuation and Retirement Schemes.

7. A survey was also carried out to obtain details for 1960-61 of schemes run by private organizations for the purpose of providing retirement benefits for accredited members, whether they were self-employed persons, employees whose contributions were paid or supplemented by an employer, or employees contributing as private members. Results of this survey are given in Appendix A.

II. TYPES OF SCHEMES ANALYSED

8. To assist in sampling and analysis, businesses were divided into the following sizes on the basis of their monthly pay-rolls: -

Small Businesses - pay-roll of more than £860 and less than £3,000 monthly;

Medium Businesses - pay-roll over £3,000 but under £20,000 monthly; and

Large Businesses - pay-roll of over £20,000 monthly.

9. Table 1 shows the percentage of businesses operating a pension or retiring allowance scheme of any of the types described in the first paragraph of this statement

TABLE I. - PERCENTAGE OF BUSINESSES OPERATING
SUPERANNUATION, PENSION OR RETIRING ALLOWANCE SCHEMES(a) 1960-61
(Per Cent.)

Industry	Small Businesses	Medium Businesses	Large Businesses	All Businesses
Manufacturing	42	70	93	54
Wholesale and Retail Trade	56	80	96	64
Other Industries	36	63	88	45
All Industries	43	69	93	53

(a) State branches and subsidiary companies were treated as separate businesses, even though their employees were covered by a scheme organized by their head office or parent company.

10. Table I shows that a greater proportion of large businesses operate some form of superannuation scheme than medium or small businesses. This tendency is common to all industry groups. The percentage of businesses operating schemes was greatest in the wholesale and retail trades; a similar result was shown by the 1955-56 Survey.

TABLE 2. - TYPE OF SUPERANNUATION SCHEMES :
PERCENTAGE OF TOTAL SCHEMES IN EACH INDUSTRY BY SIZE GROUPS (a), 1960-61
(Per Cent.)

Industry	Size of Business	Life Insurance Scheme only (b)	Life Insurance Scheme and Super- annuation etc. Fund (b)(c)	Super- annuation, Pension and Retiring Allowance Funds (b) (c)	Direct Payments Only	Total
Manufacturing	Small	69	12	19	..	100
	Medium	67	16	16	1	100
	Large	47	28	23	2	100
Wholesale and Retail Trade	Small	75	8	17	..	100
	Medium	63	19	18	..	100
	Large	37	39	24	..	100
Other Industries	Small	70	11	17	2	100
	Medium	64	12	20	4	100
	Large	44	26	29	1	100
All Industries	Small	71	10	18	1	100
	Medium	65	16	18	1	100
	Large	44	30	25	1	100
	All Sizes	66	14	19	1	100

- (a) As in Table I, State branches and subsidiary companies are treated as separate businesses, even though their employees were covered by a scheme organized by their head office or parent company.
- (b) With or without direct payments by employer.
- (c) As reported by businesses. In some cases, businesses which had both life insurance schemes and other funds, but which would have had difficulty in supplying separate figures, may have reported all particulars under superannuation, etc. funds.

11. Table 2 shows that schemes organized through life insurance offices are the most common type of scheme, although they are less important in large than in small businesses. This pattern applies generally to the industry groups shown here, except in the case of large businesses in wholesale and retail trade, where schemes operated through life insurance companies are less important than combined schemes conducted through life insurance offices and other funds.

12. Schemes combining life insurance and a separate fund have become relatively more important since 1955-56. In 1955-56, 7 per cent. of the small businesses, 11 per cent. of the medium businesses and 16 per cent. of the large businesses had combined schemes. In 1960-61, these proportions had increased to 10 per cent., 16 per cent. and 30 per cent. respectively.

III. - FINANCIAL OPERATIONS OF PRIVATE SUPERANNUATION SCHEMES

13. In this section, details are shown of the financial operations of: -

- (i) Schemes operated through life insurance offices, etc.; and
- (ii) Superannuation, pension and retiring allowances funds constituted by businesses.

14. Those businesses which operated a combined scheme through both types of funds provided separate details of the two types of schemes where practicable. In some cases, businesses which had both types of funds, but which would have had difficulty in supplying separate figures, may have reported all particulars under (ii).

15. In cases where employees of a State branch or Subsidiary Company included in the sample were covered by a fund organized by the head office or parent company, some degree of estimation was necessary to obtain particulars covering only the businesses included in the sample. This was done by obtaining particulars for the whole of the fund and apportioning them to member branches or companies in proportion to their wages and salaries.

(i) Schemes Operated through Life Insurance Offices, etc.

16. Table 5 shows the amounts contributed through these schemes. The schemes are divided into two parts: -

- (a) Contributory schemes where both employee and employer contributed to the premiums; and
- (b) non-contributory schemes, where only employers made contributions.

In the case of contributory schemes the total of employer regular contributions during 1960-61 amounted to £13.9m., while employer special (capital) contributions totalled £0.8 m. For non-contributory schemes the corresponding figures were £1.9 m. and £0.1 m. respectively.

TABLE 3. - SCHEMES OPERATED THROUGH LIFE

INSURANCE OFFICES, ETC.

AMOUNTS CONTRIBUTED, 1960-61

(£million)

Industry	Contributory Schemes		Non-contributory Schemes	All Schemes
	Employee Contributions	Employer Contributions	Employer Contributions	Employer Contributions
<u>Manufacturing -</u>				
Engineering and vehicles (a)	1.7	2.2	0.3	2.5
Textiles and clothing	0.4	0.7	0.1	0.8
Food, drink and tobacco	0.8	1.1	0.1	1.2
Paper and printing	0.7	1.0	..	1.0
Chemicals and oil refining (b)	0.6	0.8	0.1	0.9
Other Manufacturing (c)	0.7	1.1	0.2	1.3
Total Manufacturing	4.9	6.9	0.8	7.7
<u>Non-manufacturing -</u>				
Transport (d)	1.0	1.6	0.1	1.7
Wholesale trade	2.2	3.2	0.5	3.7
Retail trade	0.7	1.1	0.2	1.3
Finance and property	0.6	1.0	0.2	1.2
Other non-manufacturing (e)	0.7	0.9	0.2	1.1
Total Non-manufacturing	5.2	7.8	1.2	9.0
All Industries (f)	10.1	14.7	2.0	16.7
Percentage of Total Contributions				
1960-61 Survey	38	55	7	62
1955-56 Survey	39	N.A.	N.A.	61
1951-52 Survey	39	N.A.	N.A.	61

(a) Extracting, refining, founding, engineering, metalworking, electrical equipment, etc., vehicles, aircraft and ships, parts and accessories. Includes assembly and repairs.

(b) Chemicals, fertilizers, paints, explosives, cosmetics and oil refining.

(c) Sawmilling, furniture, plastics, leather, rubber, etc.

(d) Road, rail and air transport, shipping and stevedoring.

(e) Building, construction, amusement, hotels, cafes, personal service etc.

(f) The average contributions per employee covered by the schemes were:

Contributed by employees £42.0 per employee covered.

Contributed by employers £70.3 per employee covered.

Total contributed £112.3 per employee covered.

N.A. Not available.

17. Table 4 below gives details of the benefits paid during the year 1960-61 by schemes operated through life insurance offices.

TABLE 4. - SCHEMES OPERATED THROUGH LIFE INSURANCE OFFICES, ETC.

BENEFITS PAID (a), 1960-61

(£million)

Industry	On Retirement or Death	On Resignation or Dismissal	Total
<u>Manufacturing -</u>			
Engineering and vehicles (b)	0.6	0.3	0.9
Textiles and clothing	0.3	0.1	0.4
Food, drink and tobacco	0.4	0.1	0.5
Paper and printing	0.4	0.2	0.6
Chemicals and oil-refining (c)	0.1	0.1	0.2
Other manufacturing (d)	0.3	0.2	0.5
Total Manufacturing	2.1	1.0	3.1
<u>Non-manufacturing -</u>			
Transport (e)	0.4	0.4	0.8
Wholesale trade	0.8	0.3	1.1
Retail trade	0.3	0.3	0.6
Finance and property	0.1	0.1	0.2
Other Non-manufacturing (f)	0.4	0.1	0.5
Total Non-Manufacturing	2.0	1.2	3.2
All Industries	4.1	2.2	6.3

(a) In addition to the lump-sum payments in 1960-61 which are shown in this table, some pensions were paid. These totalled £0.4m., of which £0.3m. was paid to former employees, and £0.1m. was paid to widows and children of former employees.

(b) Engineering, metalworking, electrical equipment, vehicles, aircraft and ships, parts and accessories. Includes assembly and repairs.

(c) Chemicals, fertilizers, paints, explosives, cosmetics and oil refining.

(d) Sawmilling, furniture, plastics, leather, rubber, etc.

(e) Road, rail and air transport, shipping and stevedoring.

(f) Building, construction, amusement, hotels, cafes, personal service, etc.

(ii) Superannuation, Pension and Retiring Allowance Funds

18. Tables 5 and 6 show the estimated income and expenditure of superannuation, pension and retiring allowance funds during 1960-61.

These schemes are divided into two parts: -

(a) Contributory schemes, where both employee and employer contributed to the fund; and

(b) Non-contributory schemes, where only employers made contributions.

In the case of contributory schemes, the total of employer regular contributions amounted to £16.4 m., whilst employer special (capital) contributions totalled £1.6 m. For non-contributory schemes, the corresponding figures were £1.8 m. and £1.0 m. respectively.

TABLE 5.- SUPERANNUATION, PENSION AND RETIRING ALLOWANCE FUNDS : INCOME, 1960-61

(£ million)

Industry	Contributions				Other Income			Total Income
	Contributory Schemes		Non-Contributory Schemes	All Schemes	Interest on Commonwealth Local and Semi-Governmental Securities	Other Interest and Dividends	Other Income (a)	
	Employee Contributions	Employer Contributions	Employer Contributions	Employer Contributions				
<u>Manufacturing -</u>								
Engineering and vehicles (b)	1.6	2.3	0.4	2.7	0.5	1.1	0.4	6.3
Textiles and clothing	0.1	0.2	0.2	0.4	..	0.1	0.1	0.7
Food, drink and tobacco	0.5	0.8	0.2	1.0	0.2	0.7	0.2	2.6
Paper and printing	0.1	0.2	0.2	0.4	0.1	0.1	0.2	0.9
Chemicals and oil refining (c)	1.0	1.6	0.2	1.8	0.6	0.6	0.2	4.2
Other manufacturing (d)	0.5	0.9	0.2	1.1	0.1	0.5	0.4	2.6
Total Manufacturing	3.8	6.0	1.4	7.4	1.5	3.1	1.5	17.3
<u>Non-Manufacturing -</u>								
Transport (e)	0.2	0.3	0.2	0.5	..	0.1	0.1	0.9
Wholesale trade	1.5	3.5	0.4	3.9	1.0	1.4	0.3	8.1
Retail trade	0.5	0.5	0.2	0.7	0.1	0.6	0.2	2.1
Finance and property	3.8	7.0	0.5	7.5	2.6	3.6	1.0	18.5
Other non-manufacturing (f)	0.4	0.7	0.1	0.8	0.2	0.4	0.1	1.9
Total Non-manufacturing	6.4	12.0	1.4	13.4	3.9	6.1	1.7	31.5
All Industries (g)	10.2	18.0	2.8	20.8	5.4	9.2	3.2	48.8
<u>Percentage of Total Income -</u>								
1960-61 Survey	21	37	6	43	11	19	6	100
1955-56 Survey	22	N.A.	N.A.	50	12	14	2	100
1951-52 Survey	23	N.A.	N.A.	55	8	12	2	100

(a) Includes receipts from surrender of life insurance policies, profits on sale of investments, sub-underwriting commissions etc.

(b) Engineering, metalworking, electrical equipment, vehicles, aircraft and ships, parts and accessories. Includes assembly and repairs.

(c) Chemicals, fertilizers, paints, explosives, cosmetics and oil refining.

(d) Sawmilling, furniture, plastics, leather, rubber, etc.

(e) Road, rail and air transport, shipping and stevedoring.

(f) Building, construction, amusement, hotels, cafes, personal services, etc.

N.A. Not available.

(g) The average contributions per employee covered by the schemes were: Contributed by employees £42.1) per
Contributed by employers £85.9) employee
Total contributed £128.0) covered

TABLE 6.- SUPERANNUATION, PENSION AND RETIRING ALLOWANCE FUNDS : 1960-61 EXPENDITURE

(£ million)

Industry	Pensions			Lump Sum Payments			Other Expenditure (a)	Total Expenditure
	Former Employees	Widows or Children	Total	On Retirement or Death	On Resignation or Dismissal	Total		
<u>Manufacturing -</u>								
Engineering and vehicles (b)	0.2	0.1	0.3	0.8	0.6	1.4	0.5	2.2
Textiles and clothing	..	..	..	0.1	..	0.1	0.2	0.3
Food, drink and tobacco	0.3	..	0.3	0.2	0.1	0.3	0.1	0.7
Paper and printing	..	..	..	0.1	0.1	0.2	0.1	0.3
Chemicals and oil refining (c)	0.2	0.1	0.3	0.2	0.4	0.6	0.2	1.1
Other manufacturing (d)	0.1	..	0.1	0.3	0.2	0.5	0.1	0.7
Total Manufacturing	0.8	0.2	1.0	1.7	1.4	3.1	1.2	5.3
<u>Non-Manufacturing -</u>								
Transport (e)	0.1	..	0.1	0.2	0.1	0.3	..	0.4
Wholesale trade	0.4	0.1	0.5	0.7	0.7	1.4	0.3	2.2
Retail trade	..	..	..	0.3	0.4	0.7	0.1	0.8
Finance and property	2.3	0.3	2.6	1.0	1.0	2.0	0.2	4.8
Other non-manufacturing (f)	0.2	..	0.2	0.1	0.1	0.2	0.1	0.5
Total Non-Manufacturing	3.0	0.4	3.4	2.3	2.3	4.6	0.7	8.7
All Industries	3.8	0.6	4.4	4.0	3.7	7.7	1.9	14.0

(a) Includes administrative expenses payable from fund, loss on sale of investments, life insurance premiums paid, etc. Administrative expenses payable from fund totalled £0.1 million.

(b) Engineering, metalworking, electrical equipment, vehicles, aircraft and ships, parts and accessories. Includes assembly and repairs.

(c) Chemicals, fertilizers, paints, explosives, cosmetics and oil refining.

(d) Sawmilling, furniture, plastics, leather, rubber, etc.

(e) Road, rail and air transport, shipping and stevedoring.

(f) Building, construction, amusement, hotels, cafes, personal services, etc.

TABLE 7. - CLASSIFICATION AT BOOK VALUE OF SUPERANNUATION, PENSION AND RETIRING ALLOWANCE FUNDS, BY TYPE OF ASSETS, 1960-61

(&million)

Industry	Cash and Bank Balances	Commonwealth Government Securities	Local and Semi-governmental Securities	Loans on Mortgage to Companies	Loans on Mortgage Other (a)	Company Debentures Notes Loans etc.	Shares in Companies	Other Assets (b)	Total Assets	Less Sundry Creditors etc.	Amount of Funds
<u>Manufacturing -</u>											
Engineering and vehicles (c)	0.9	1.9	9.3	0.2	0.8	12.0	6.1	1.7	32.9	0.3	32.6
Textiles and clothing	0.2	0.5	0.2	0.1	0.2	1.4	0.7	0.4	3.7	0.2	3.5
Food, drink and tobacco	0.5	1.4	2.1	0.5	0.1	5.6	7.3	0.8	18.3	0.1	18.2
Paper and printing	0.3	0.4	0.6	0.1	..	0.9	1.1	..	3.4	..	3.4
Chemicals and oil refining (d)	0.2	3.0	8.5	0.1	0.4	4.9	6.9	0.4	24.4	0.2	24.2
Other manufacturing (e)	0.5	1.0	1.8	0.4	0.4	3.4	4.3	0.6	12.4	0.1	12.3
Total Manufacturing	2.6	8.2	22.5	1.4	1.9	28.2	26.4	3.9	95.1	0.9	94.2
<u>Non-Manufacturing -</u>											
Transport (f)	0.2	0.6	1.0	..	0.1	1.7	1.3	1.2	6.1	..	6.1
Wholesale trade	1.0	10.2	13.7	0.3	0.9	13.2	10.2	1.6	51.1	0.2	50.9
Retail trade	0.6	0.8	0.9	0.9	0.6	4.1	4.3	0.9	13.1	0.5	12.6
Finance and property	3.9	35.8	22.1	8.7	6.3	23.5	18.3	1.7	120.3	0.7	119.6
Other Non-manufacturing (g)	0.4	0.7	3.4	0.1	0.6	3.2	2.5	0.6	11.5	..	11.5
Total Non-manufacturing	6.1	48.1	41.1	10.0	8.5	45.7	36.6	6.0	202.1	1.4	200.7
All Industries	8.7	56.3	63.6	11.4	10.4	73.9	63.0	9.9	297.2	2.3	294.9
Percentage Distribution											
1960-61 Survey	3	19	22	4	3	25	21	3	100	..	..
1955-56 Survey	8	30	25	7	7	11	13	6	100	..	..
1951-52 Survey	8	42	19	7	5	7	12	5	100	..	..

(a) Excludes loans to building societies. These loans are included in other assets and amounted to £0.2 million.

(b) Includes investment in real estate.

(c) Engineering, metalworking, electrical equipment, vehicles, aircraft and ships, parts and accessories. Includes assembly and repairs.

(d) Chemicals, fertilizers, paints, explosives, cosmetics and oil refining.

(e) Sawmilling, furniture, plastics, leather, rubber, etc.

(f) Road, rail and air transport, shipping and stevedoring.

(g) Building, construction, amusement, hotels, cafes, personal service, etc.

IV. MEMBERSHIP OF PRIVATE SUPERANNUATION FUNDS

19. In this section details of membership are shown for: -

- (i) Schemes operated through life insurance offices, etc.; and
- (ii) Superannuation, pension and retiring allowance funds constituted by businesses.

20. Members of combined schemes are included in both sections. The numbers of members are rounded to the nearest hundred.

TABLE 8. - MEMBERSHIP OF PRIVATE SUPERANNUATION FUNDS, 1960-61

Particulars	Schemes operated through Life Insurance Offices, etc.	Superannuation, Pension and Retiring Allowance Funds
Employees covered at beginning of Fund's last financial year	232,100	227,200
New Entrants during year	29,900	46,700
Exits during year		
Death	1,000	900
Retirement (age)	1,600	2,200
Retirement (invalidity)	300	600
Other (resignation, dismissal, etc.)	20,600	28,100
Number of employees covered at end of Fund's last financial year		
Males	220,200	198,000
Females	18,300	44,100
Number receiving pensions at end of Fund's last financial year		
Former employees	1,800	9,400
Widows or children	200	2,900

TABLE 9. - MEMBERSHIP OF SCHEMES OPERATED THROUGH LIFE INSURANCE OFFICES ETC., (a) 1960-61

Industry	New Entrants	Total Exits	Number of Employees covered at end of year	
			Males	Females
<u>Manufacturing -</u>				
Engineering and vehicles (b)	6,000	3,700	40,700	1,900
Textiles and clothing	1,100	1,000	8,800	1,400
Food, drink and tobacco	1,700	1,300	18,200	800
Paper and printing	2,100	3,200	15,800	1,300
Chemicals and oil refining (c)	1,900	1,200	11,600	1,400
Other manufacturing (d)	2,300	1,600	18,200	1,200
Total Manufacturing	15,100	12,000	113,300	8,000
<u>Non-manufacturing -</u>				
Transport (e)	2,700	2,000	19,300	1,300
Wholesale trade	5,600	4,200	44,400	3,300
Retail trade	1,700	2,000	16,500	3,100
Finance and property	2,100	1,600	10,800	1,500
Other non-manufacturing (f)	2,700	1,700	15,900	1,100
Total Non-manufacturing	14,800	11,500	106,900	10,300
All Industries	29,900	23,500	220,200	18,300

- (a) In addition to the number of employees covered by these schemes as at the end of the year, a number of former employees or their dependents were receiving pensions. See Table 8.
- (b) Engineering, metalworking, electrical equipment, vehicles, aircraft and ships, parts and accessories. Includes assembly and repairs.
- (c) Chemicals, fertilizers, paints, explosives, cosmetics and oil refining.
- (d) Sawmilling, furniture, plastics, leather, rubber, etc.
- (e) Road, rail and air transport, shipping and stevedoring.
- (f) Building, construction, amusement, hotels, cafes, personal service, etc.

TABLE 10. - MEMBERSHIP OF SUPERANNUATION, PENSION AND RETIRING ALLOWANCE FUNDS, 1960-61

Industry	New Entrants	Total Exits	Number of Employees covered at end of year		Number receiving pensions at end of year	
			Males	Females	Former Employees	Widows or Children
<u>Manufacturing -</u>						
Engineering and vehicles (a)	9,900	6,400	35,800	3,800	800	200
Textiles and clothing	800	500	3,400	2,100	..	..
Food, drink and tobacco	1,900	1,800	12,000	1,700	700	200
Paper and printing	3,000	500	6,500	600	100	..
Chemicals and oil refining (b)	3,500	2,600	15,900	3,000	800	400
Other manufacturing (c)	3,300	1,900	17,700	1,400	400	100
Total Manufacturing	22,400	13,700	91,300	12,600	2,800	900
<u>Non-manufacturing -</u>						
Transport (d)	800	600	4,400	800	100	..
Wholesale trade	5,600	4,900	32,900	5,900	1,100	300
Retail trade	4,200	2,100	11,900	4,800	200	..
Finance and property	12,400	9,400	48,600	18,900	4,400	1,300
Other non-manufacturing (e)	1,300	1,100	8,900	1,100	800	400
Total Non-manufacturing	24,300	18,100	106,700	31,500	6,600	2,000
All Industries	46,700	31,800	198,000	44,100	9,400	2,900

- (a) Engineering, metalworking, electrical equipment, vehicles, aircraft and ships, parts and accessories. Includes assembly and repairs.
- (b) Chemicals, fertilizers, paints, explosives, cosmetics and oil refining.
- (c) Sawmilling, furniture, plastics, leather, rubber, etc.
- (d) Road, rail and air transport, shipping and stevedoring.
- (e) Building, construction, amusement, hotels, cafes, personal service, etc.

V. DIRECT PAYMENTS OF PENSIONS AND RETIRING ALLOWANCES

21. Some businesses make direct payments of pensions and retiring allowances either instead of, or in addition to operating a scheme through a life insurance office or a superannuation, pension and retiring allowance fund. These details are given in Table 11 below. The numbers of recipients of pensions and retiring allowances are rounded to the nearest hundred.

TABLE 11. - DIRECT PAYMENTS OF PENSIONS AND RETIRING ALLOWANCES, 1960-61

Industry	Pensions		Retiring Allowances	
	Number	Amount £.million	Number	Amount £.million
<u>Manufacturing -</u>				
Engineering and vehicles (a)	1,200	0.3	200	0.2
Textiles and clothing	200	..	100	0.1
Food, drink and tobacco	1,400	0.4	400	0.2
Paper and printing	400	0.2	200	0.3
Chemicals and oil refining (b)	1,000	0.1	100	0.1
Other manufacturing (c)	500	0.1	100	0.1
Total Manufacturing	4,700	1.1	1,100	1.0
<u>Non-manufacturing -</u>				
Transport (d)	300	0.1	100	0.1
Wholesale trade	1,800	0.5	400	0.3
Retail trade	400	0.1	600	0.3
Finance and property	2,600	0.9	1,500	0.7
Other non-manufacturing (e)	400	0.1	100	0.1
Total Non-manufacturing	5,500	1.7	2,700	1.5
All Industries	10,200	2.8	3,800	2.5
Average amount paid per head -	£		£	
1960-61 Survey	275		657	
1955-56 Survey	221		632	
1951-52 Survey	161		333	

(a) Engineering, metalworking, electrical equipment, aircraft and ships, parts and accessories. Includes assembly and repairs.

(b) Chemicals, fertilizers, paints, explosives, cosmetics and oil refining.

(c) Sawmilling, furniture, plastics, leather, rubber, etc.

(d) Road, rail and air transport, shipping and stevedoring.

(e) Building, construction, amusement, hotels, cafes, personal service, etc.

APPENDIX A. SELF-EMPLOYED AND OTHER SUPERANNUATION AND RETIREMENT SCHEMES

1. At the same time as the Survey of Private Pension and Retiring Allowance Schemes was conducted, another survey was carried out to obtain details of self-employed and other superannuation and retirement schemes conducted in Australia. These schemes are run by private organizations and institutions for the purpose of providing retirement benefits for accredited members whether they are self-employed persons, employees whose contributions are paid or supplemented by an employer, or employees contributing as private members.

2. There were approximately 50 of these schemes operating in Australia at June, 1961. All have commenced within the past ten years, and mainly within the last five years.

3. Table 1 shows the income and expenditure of these funds during 1960-61 or the last financial year of the funds.

TABLE 1. - INCOME AND EXPENDITURE OF OTHER

PRIVATE FUNDS, 1960-61

(£'000)

Particulars	Amount
<u>Income -</u>	
Contributions by members	1,275.5
Interest on Commonwealth, Local and Semi-Governmental Securities	4.5
Other income, interest and net rent	159.0
Other income (a)	67.2
Total Income	1,506.2
<u>Expenditure -</u>	
Superannuation and Retiring Benefits paid	63.5
Administrative expenses	15.1
Other expenditure (b)	80.8
	159.4

(a) Includes contributions by employer on behalf of employee, sub-underwriting commission, etc.

(b) Includes refunds of contributions, payment of life insurance premiums.

4. Table 2 shows the assets of the funds, at book value, at the end of each fund's last financial year.

TABLE 2. - CLASSIFICATION OF ASSETS AT BOOK VALUE OF OTHER PRIVATE FUNDS

1960-61

(£'000)

Particulars	Amount
Cash in hand or bank	278.5
Commonwealth Government securities	196.6
Local and semi-governmental securities	104.4
Loans on mortgage - housing	40.1
Company debentures, loans, notes and deposits	1,011.3
Shares in companies	857.8
Other assets (a)	501.2
Total Assets	2,989.9
Less Sundry Creditors, etc.	45.6
Amount of Funds	2,944.3

(a) Includes loans to building societies, other loans on mortgage, units in unit trusts, etc.

Table 3 shows the membership of these funds.

TABLE 3. - MEMBERSHIP OF OTHER PRIVATE FUNDS, 1960-61

Number of members at beginning of each Fund's last financial year	5,183
New entrants during year	2,425
Exits during year	416
Number of members at end of each Fund's last financial year	7,192

K.M. ARCHER
COMMONWEALTH STATISTICIAN

COMMONWEALTH BUREAU OF CENSUS AND STATISTICS

CANBERRA, A.C.T.

14TH MARCH, 1963

NOTE: Inquiries concerning these statistics may be made in Canberra by telephoning UO413 extension 202 or, in each State capital, by telephoning the office of the Bureau of Census and Statistics.